

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

SENATE BILL 10

47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SPECIAL SESSION, 2005

INTRODUCED BY

Joseph J. Carraro

AN ACT

RELATING TO TAXATION; PROVIDING FOR A TAX REBATE FOR A PORTION OF TAXES IMPOSED FOR THE 2005 TAXABLE YEAR TO A PERSON THAT SUBMITS TO THE TAXATION AND REVENUE DEPARTMENT CERTAIN NATURAL GAS HEATING AND COOLING COST INFORMATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the Income Tax Act is enacted to read:

"NEW MATERIAL TAX REBATE-- 2005 TAXABLE YEAR. --

A. Any person who files an individual New Mexico income tax return and who is not a dependent of another individual may claim a tax rebate during the 2005 taxable year in an amount not to exceed two hundred dollars (\$200) of the state and local taxes to which the person has been subject

underscored material = new  
[bracketed material] = del ete

underscored material = new  
[bracketed material] = delete

1 during the 2005 taxable year if that person submits to the  
2 department with the income tax return a copy of a heating and  
3 cooling bill from a natural gas provider in New Mexico:

4 (1) for any billing period that occurs during  
5 the last four months of the 2005 taxable year; and

6 (2) addressed to that person, to a sole  
7 proprietorship owned by that person or to a partnership of  
8 which the person is a member.

9 B. A tax rebate may be claimed pursuant to this  
10 section even if the person has no income taxable pursuant to  
11 the Income Tax Act.

12 C. A person may claim a tax rebate pursuant to this  
13 section up to an amount of two hundred dollars (\$200) for each  
14 different physical location for which a natural gas provider in  
15 New Mexico has addressed a heating and cooling bill to that  
16 person, to a sole proprietorship owned by that person or to a  
17 partnership of which the person is a member.

18 D. A person who otherwise qualifies and claims a  
19 rebate with respect to a heating or cooling bill from a natural  
20 gas provider in New Mexico addressed to a partnership of which  
21 the person is a member may claim a rebate only in proportion to  
22 the person's interest in the partnership. The total credit  
23 claimed by all members of the partnership shall not exceed two  
24 hundred dollars (\$200) in the aggregate with respect to a  
25 heating or cooling bill addressed to a partnership for each

. 158689. 4

underscored material = new  
[bracketed material] = delete

1 single physical location.

2 E. For purposes of this section, "dependent" means  
3 "dependent" as defined by Section 152 of the Internal Revenue  
4 Code. "

5 Section 2. A new section of the Corporate Income and  
6 Franchise Tax Act is enacted to read:

7 "[NEW MATERIAL] TAX REBATE--2005 TAXABLE YEAR. --

8 A. Any person who files a New Mexico corporate  
9 income tax return may claim a tax rebate during the 2005  
10 taxable year in an amount not to exceed two hundred dollars  
11 (\$200) of the state and local taxes to which the person has  
12 been subject during the 2005 taxable year if that person  
13 submits to the department with the corporate income tax return  
14 a copy of a heating and cooling bill from a natural gas  
15 provider in New Mexico addressed to that person for any billing  
16 period that occurs during the last four months of the 2005  
17 taxable year. A tax rebate may be claimed pursuant to this  
18 section even if the person has no income taxable pursuant to  
19 the Corporate Income and Franchise Tax Act.

20 B. A person may claim a tax rebate pursuant to this  
21 section up to an amount of two hundred dollars (\$200) for each  
22 different physical location for which a natural gas provider in  
23 New Mexico has addressed a heating and cooling bill to that  
24 person. "

25 Section 3. APPLICABILITY.--The provisions of this act

1 apply to the taxable year beginning on January 1, 2005 and  
2 ending on December 31, 2005.

3 Section 4. EMERGENCY.--It is necessary for the public  
4 peace, health and safety that this act take effect immediately.

5 - 4 -  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25